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Commodifying Lisbon: A Study on the Spatial Concentration of Short-Term Rentals

Iago Lestegás [1,*], João Seixas [2] and Rubén-Camilo Lois-González [3]

1 Institute for Studies and Development of Galicia, University of Santiago de Compostela, 15782 Santiago de Compostela, Spain
2 Interdisciplinary Centre of Social Sciences, Faculty of Social Sciences and Humanities, New University of Lisbon, 1069-061 Lisbon, Portugal; jseixas@fcsh.unl.pt
3 Department of Geography, University of Santiago de Compostela, 15782 Santiago de Compostela, Spain; rubencamilo.lois@usc.es
* Correspondence: iago.lestegas.tizon@gmail.com; Tel.: (+34) 881 814 467

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Abstract: This article explores the relationship between the spatial concentration of short-term rentals in Lisbon's historic center and the phenomena of uneven development and tourism gentrification. By providing quantitative and qualitative evidence of the uneven geographic distribution of tourist apartments within the municipality of Lisbon, it contributes to the study of the new processes of neoliberal urbanization in the crisis-ridden countries of Southern Europe. It argues that the great share of whole-home rentals and the expansion of the short-term rental market over the housing stock are symptoms of the commodification of housing in the neoliberal city. Due to the loss of consumption capacity by the Portuguese society amid crisis and austerity, real estate developers target external markets and local households must compete for access to a limited housing stock with tourists and other temporary city users. The subsequent global rent gap stimulates the proliferation of vacation rentals at the expense of the supply of residential housing, fueling property prices and jeopardizing housing affordability. With Portugal being a peripheral member of the EU and the Eurozone, the vulnerability of local households to the impacts of tourism gentrification is aggravated by the remarkable income gap with their counterparts of the core.

Keywords: neoliberalism; tourism; gentrification; rent gap theory; uneven development; housing; austerity; vacation rentals; tourist accommodation

1. Introduction

After the 1970s energy crisis, the decline of manufacturing in advanced capitalist countries was paralleled by the expansion of the service sector and—especially in Southern Europe—by an increasing reliance on tourism and real estate development as key strategies for economic growth. In a global context defined by the reduction of spatial barriers and the removal of capital controls, European regions and cities have been forced to compete with each other for increasingly mobile financial investment and consumption (Harvey 1989). Against this background of globalization and deindustrialization, urban marketing and city branding strategies have been implemented by local administrations across the political spectrum to foster local economic growth through real estate and tourism development. However, salaries are often lower and precariousness greater in the tourism sector than in manufacturing, and strategies aimed at attracting visitors and investors may trigger remarkable sociospatial impacts on a city by stimulating processes of commodification of place and culture (Ashworth and Page 2011; Fainstein 2007; Pinkster and Boterman 2017).

The embracement of tourism as a major or exclusive driver of local economic growth fuels gentrification and triggers conflicts in cities around the world. As Gotham (2005, p. 1115) puts it, "[a]s contemporary cities increasingly turn to tourism as a means of economic development, and as gentrification expands in many cities, we need more critical accounts of the nexus of tourism and gentrification". Boosted by the rise of peer-to-peer digital platforms born in the *collaborative economy*, such as Airbnb, the short-term rental market expands over the city at the expense of residential housing (Arias-Sans and Quaglieri-Domínguez 2016; Cocola-Gant 2016, 2018; Füller and Michel 2014; Kesar et al. 2015). In Barcelona, Palma de Mallorca, Amsterdam, Venice or Lisbon, the commodification of housing and the aggravation of what Madden and Marcuse (2016, p. 4) define as "a conflict between housing as *home* and as *real estate*" due to the proliferation of vacation rentals has become a hot topic with growing presence in the media and the political debate at local, national, and international levels.

This article explores the relationship between the geographic distribution of short-term rentals within the municipality of Lisbon and the phenomena of uneven development (Smith 1982, 1996; Smith [1984] 2010) and tourism gentrification (Cocola-Gant 2016, 2018; Gotham 2005). Its intention is to contribute to the study of the linkages between the expanding short-term rental market and the post-crisis processes of neoliberal urbanization in the semiperipheral countries of Southern Europe. Unlike more advanced capitalist economies, these have already embraced tourism as a major generator of wealth and growth since the 1960s. During the last decades of the past century, *sun-and-sand* mass tourism fueled urbanization and triggered remarkable environmental impacts in several territories along the Southern European coast (Aguiló et al. 2005; Rodríguez-Alonso and Espinoza-Pino 2017). In Portugal, mass tourism used to be concentrated in coastal enclaves of the southern region of Algarve but has recently expanded to historic urban settings amid the global shift towards *post-Fordist* tourism (Urry 1995).

After the financial crisis, while Portugal was subject to strict austerity measures under the burden of external debt, large and growing numbers of visitors started to come to Lisbon and stimulated the renovation of the dilapidated housing stock of its historic center (Seixas et al. 2016). The sudden *revival* of the Portuguese capital has been noted in the national and international media. In April 2017, *The Guardian* published an article by Rowan Moore titled "How Down-at-Heel Lisbon Became the New Capital of Cool" that praised the improvement of the built environment and the new dynamism, creativity, and vitality of the city, while highlighting the difficulties faced by residents and small traders due to the escalation of rents and property prices. In May 2018, *The New York Times* published a piece by Raphael Minder titled "Lisbon is Thriving. But at What Price for Those Who Live There?" that described the ongoing transformation of the city after a long term of decay and expressed concern about the impact of growing inflows of visitors and real estate investment on the population of tourist-thronged neighborhoods, like picturesque Alfama.

Launched in January 2017 by a large group of citizens and organizations, the collective initiative *Morar em Lisboa* (Living in Lisbon) expresses social discontent with soaring house prices, the falling supply of long-term rentals, and resident displacement in the Portuguese capital. According to its promoters and supporters, the rapid expansion of the short-term rental market and the great inflow of speculative real estate investment—stimulated by a set of pro-market public policies—are jeopardizing housing affordability and encouraging the commodification of the city. In fact, leaflets used to express interest in buying properties are found in many mailboxes, shop counters, and door handles throughout central Lisbon. The impact of mass tourism on the local residents' access to housing was a hot topic during the campaign for the last local elections held in October 2017 and remains a central issue of growing importance in the political debate.

On one hand, this article aims to identify how the quantity and characteristics of Airbnb listings vary across the municipality of Lisbon. On the other hand, by comparing these results to the patterns of house price inflation in the city and to the income gap between Portugal and the countries supplying most Airbnb guests, it attempts to grasp how the proliferation of vacation rentals affects housing affordability in Lisbon. After reviewing the relevant literature in the field and describing both the area of study and the research design, this article provides quantitative and qualitative evidence of the uneven spatial distribution of Airbnb rentals and revenues within the municipality of Lisbon and of their remarkable concentration in the historic center. Considering the peripheral position of Portugal in the European context, and tying the results to rent gap theory, the last section discusses how this spatial pattern relates to tourism gentrification and uneven development at the local and global scales.

2. Literature Review

Uneven development is a structural feature of capitalism that manifests at a variety of spatial scales—from the global to the local (Brenner and Theodore 2002; Harvey 2012; Smith 1982, 1996, [1984] 2010). For Smith, this phenomenon is "the systematic geographical expression of the contradictions inherent in the very constitution and structure of capital" ([1984] 2010, p. 4), and particularly of the contradiction between the necessary immobilization of capital in the built environment and its equally necessary circulation as value, i.e., between use-value and exchange-value: "Capital is continually invested in the built environment in order to produce surplus value and expand the basis of capital itself. But equally, capital is continually withdrawn from the built environment so that it can move elsewhere and take advantage of higher profit rates." (p. 6). Devaluation due to uneven development creates new opportunities for capital circulation in the built environment. As it moves from one post to another in search of greater returns on investment, capital creates and destroys its own development opportunities (Smith [1984] 2010, 1996; Weber 2002).

For Smith, gentrification represents the front line of uneven development at the local scale, where this phenomenon achieves its most finished form. He defines gentrification as "the process [...] by which poor and working-class neighborhoods in the inner city are refurbished via an influx of private capital and middle-class homebuyers and renters—neighborhoods that had previously experienced disinvestment and a middle-class exodus." (Smith 1996, p. 30). As tenure patterns change and house prices and rents rise, residents are gradually substituted by higher-income newcomers. Intimately linked to abandonment, the process starts when the gap between the actually and potentially capitalized ground rents is sufficiently wide to encourage real estate capital to flow back into a given area after a period of disinvestment and devaluation (Slater 2009, 2017; Smith 1982, 1996). The concept of gentrification designates a process with winners and losers in which the economically and politically weak are displaced by wealthier, stronger households (DeFilippis 2004; Hartman et al. 1982). However, it has been eclipsed by mainstream notions such as revitalization, renaissance or regeneration that conceal the class character inherent to upward socioeconomic neighborhood change (Slater 2009; Smith 1996).

As a major local expression of neoliberalism and a materialization of its associated urban policies and model of urban development, gentrification has experienced a remarkable global expansion since the turn of the 21st century (Brenner and Theodore 2002; Brenner et al. 2015; Janoschka et al. 2014; Lees 2012; Peck and Tickell 2002; Slater 2006, 2009; Smith 2002). This geographic expansion has been facilitated by the adoption of new forms that interact with different socioeconomic contexts and regulatory landscapes. Challenging the classical dichotomy between demand-side and supply-side perspectives on gentrification, Gotham develops and applies the notion of *tourism gentrification* in his case study of New Orleans' French Quarter to describe "the transformation of a middle-class neighbourhood into a relatively affluent and exclusive enclave marked by a proliferation of corporate entertainment and tourism venues" (2005, p. 1102). In peripheral and semiperipheral economies relying on tourism as main driver of growth, this new form of gentrification gains special significance as visitors from wealthier countries provide the consumption capacity that is necessary to fuel upward socioeconomic neighborhood change. The uniqueness of tourism gentrification lies in the fact of middle- and lower-income residents alike being displaced by temporary visitors, unlike the classical Anglo-Saxon notion of gentrification in which working-class households are displaced by middle-class permanent residents (Cocola-Gant 2016, 2018; Wachsmuth and Weisler 2018).

In their study of tourism gentrification in Amsterdam's Canal District, Pinkster and Boterman (2017) illustrate a case in which long-term, relatively privileged upper-middle-class households are not drivers but victims of a process of neighborhood change that is identified by the authors as an example of the widespread tourism-driven transformation of historic centers into "objects of cultural consumption" (p. 458) at the expense of working- and middle-class residents. For these authors, tourism gentrification is the urban materialization of global forces boosted by local neoliberal housing policies. In Southern Europe, the geographic expansion of the tourist industry over the historic centers and other urban areas that have been or are being restructured according to the needs and interests of visitors and investors has attracted the attention of several authors (Arias-Sans and Quaglieri-Domínguez 2016; Cocola-Gant 2016, 2018; Franquesa 2011; García-Herrera et al. 2007; Kesar et al. 2015; Lestegás et al. 2018; Mendes 2017; Vives-Miró 2011).

In their case study of Panama's Casco Antiguo, Sigler and Wachsmuth (2016) argue that the international mobility of a leisure-oriented, global middle class fuels *transnational gentrification* by creating a rent gap that would not otherwise exist. Unlike the classical form of gentrification, this phenomenon occurs where global rent gaps force local households to pay property prices set by global demand (Wachsmuth and Weisler 2018). For Ashworth and Page (2011, p. 6), city marketing regards "the urban setting and its different elements as products and experiences to be commodified to seduce the tourist as a consumer to visit, spend and consume the place as an experience." In the tourist cities of the Southern European periphery, the consumption capacity of visitors creates new opportunities for real estate investment and surplus accumulation that cannot be provided by the domestic market due to the fragility of the local middle classes—especially in times of crisis and austerity. By driving up property values above the economic capacity of the local population, visitors thus operate as drivers of gentrification (Cocola-Gant 2018; Lestegás et al. 2018).

According to Pinkster and Boterman (2017), the increasing overlapping of tourist and residential uses due to the expansion of the short-term rental market and the popularization of urban tourism triggers sociospatial impacts that "can lead to tensions and negative stereotyping of tourists as well as collective organizing and protest" (p. 458). For Füller and Michel (2014), the proliferation of tourist apartments in working-class neighborhoods is a materialization of the growing interest of urban tourists in experiencing the *everyday life* of local communities and of the transformation of authenticity into "a key commodity for the new tourist consumption patterns" (p. 1310). However, while some authors do highlight the desire of tourists to immerse in the daily, ordinary, authentic life of others' cultures and places (Fainstein and Judd 1999; MacCannell [1976] 1999), Tussyadiah (2015) argues that it is economic benefits that constitute the main reason for tourists to use the peer-to-peer accommodation rental services that have grown dramatically in the last years. In their recent study of Airbnb's Spanish market, Bulchand-Gidumal et al. (2019) conclude that the *sharing economy* is not as equitable as sometimes assumed, while Katsoni (2018) addresses how this new phenomenon has altered the classical structure of the tourism accommodation sector.

Dwellings demanded on the short-term rental market tend to be relatively small properties located in central areas, and therefore local households must compete for a limited housing stock with tourists and other temporary *city users* (Füller and Michel 2014; Martinotti 1993). In their study of Berlin's district of Kreuzberg, Füller and Michel (2014) argue that the common interest of tourists and residents with different budgets and routines in the same amenities and infrastructures triggers conflicts over the use of the city and the access to accommodation, services, and public spaces. By facilitating the conversion of residential dwellings into tourist apartments, Airbnb and other similar platforms fuel gentrification and displacement. Owners of residential rental properties located in tourist areas are encouraged by the prospect of easily achievable but substantially greater profits to evict the existing tenants or decline to find new ones, opting for the short-term rental market instead (Cocola-Gant 2016; Wachsmuth and Weisler 2018). In a recent report on the impact of Airbnb in New York City, Wachsmuth et al. (2018) conclude that this platform has removed between 7000 and 13,500 dwellings from the long-term rental market.

According to Wachsmuth and Weisler (2018, p. 1147), "Airbnb has introduced a new potential revenue flow into housing markets which is systematic but geographically uneven, creating a new form of rent gap in culturally desirable and internationally recognizable neighborhoods". Vacation rentals, they argue, tend to concentrate in central urban areas close to business districts with great supply of traditional accommodation and in gentrifying or recently gentrified residential areas of great tourist or cultural interest and a good selection of services and amenities. The technologically-enabled, culturally-mediated, and geographically-uneven rent gap that is opened up and eventually closed by the expansion of the short-term rental market over the residential housing stock is, according to these authors, a *short-term rent gap* because its creation is not preceded by a sustained phase of speculative activity nor by a progressive rise of the actual rents.

As it bypasses urban planning regulations, the short-term rental market increases the pressure faced by tourist areas and jeopardizes their residents' quality of life. Additionally, its higher profitability compared to that of the long-term rental market attracts speculative investment (Arias-Sans and Quaglieri-Domínguez 2016). Indeed, Cocola-Gant (2016, p. 1) suggests that "the rhetoric of the sharing economy conceals the fact that holiday rentals are actually a new business opportunity for investors, tourist companies and individual landlords". He defines the expansion of the short-term rental market over the residential housing stock as a materialization of "the change from housing as shelter towards housing as an investment vehicle". This phenomenon may thus be interpreted as a symptom of what Madden and Marcuse (2016, p. 26) identify as a process of "hyper-commodification" of housing as this becomes "ever less an infrastructure for living and ever more an instrument for financial accumulation".

3. Area of Study

The geographic scope of this research covers the municipality of Lisbon, which in 2017 concentrated 506,088 inhabitants in an area of 100.05 km^2 (Instituto Nacional de Estatística 2018a, 2018b). When the latest national decennial census was held in 2011, Lisbon had 323,076 family dwellings, of which 73.5% were used as habitual residence, 11.0% were second homes, and 15.5% were vacant. Among the first, 42.3% were leased or subleased (Instituto Nacional de Estatística 2012a, 2012b). Since 1981, when its population reached the historic maximum of 807,937 inhabitants, Lisbon has suffered a sustained demographic decline paralleled by an opposite trend in the other municipalities of the metropolitan area (Pordata 2015). As shown in Figure 1, the municipality of Lisbon includes 24 civil parishes.[1] Misericórdia (16), Santa Maria Maior (21), Santo António (22), and São Vicente (24) face the greatest tourist pressure, which is also very significant in Alcântara (2), Arroios (5), Belém (8), and Estrela (13).

[1] As the only official subdivision of the municipality, the civil parish or *freguesia* is the smallest administrative jurisdiction in Portugal.

Figure 1. The municipality of Lisbon and its civil parishes. *Source*: Own elaboration based on data from Câmara Municipal de Lisboa (2018).

4. Materials and Methods

This article applied a case-study method to grasp the geographic distribution of Airbnb apartments in Lisbon. The analysis of quantitative data was combined with the conduction of interviews with key stakeholders that enabled the identification of subjective perceptions, experiences, and concerns. The methodological triangulation of quantitative and qualitative techniques developed in parallel with one common research objective improved the internal and external validity of the study (Morange and Schmoll 2016; Ruiz-Olabuénaga 1999).

The quantitative analysis relied on data from four different sources. First, data provided by Inside Airbnb (2018) on the number and characteristics of Airbnb listings in each civil parish of Lisbon in 22 May 2018 were analyzed to grasp their geographic distribution and see how the percentage of entire-home listings, the estimated monthly income of hosts, and the percentage of hosts with multiple listings varied across the municipality. This information was compared with official data available from the National Registry of Local Accommodation[2] (Registo Nacional do Alojamento Local 2018). Then, parish-level data from the National Statistics Office (Instituto Nacional de Estatística 2018c, 2018d) on median residential property prices and rents were examined to illustrate the geography of house prices within the municipality. Finally, official statistics from Eurostat (2017a, 2017b) on median hourly earnings and real adjusted gross disposable income of households in Portugal and the three European countries that provided nearly half of the total number of Airbnb guests in Lisbon in 2015—i.e., France (27%), Germany (10%), and the UK (9%) (Airbnb 2016)—were compared in order to measure the income gap between local households and visitors.

The qualitative analysis was based on the conduction of in-depth semistructured interviews with 12 informed stakeholders evenly divided among the public, private, and civic sectors (see Table 1). These were selected based on their representativeness and knowledge of the studied phenomenon and included elected officials, public employees, real estate investors, developers and agents, members of sociocultural associations and grassroots movements, and housing rights activists. The interviewees were asked 14 common questions in individual face-to-face sessions of an average duration of 51 min, held in Lisbon between June and September 2016 and recorded with an electronic device to ensure the accuracy of the processing of the data. All interviews were held in

2 Registration of tourist apartments is mandatory in Portugal since 1 July 2017.

Portuguese, transcribed and processed using open coding to allow the analysis and interpretation of the information provided by the respondents (Cope 2010).

Table 1. Interviewees.

Sector	Entity	Position
Public	Civil parish council of Santa Maria Maior	President
	Department of housing and local development of Lisbon’s City Council	Councilor
	Territorial Intervention Unit (UIT) of the Historic Center	Senior technician
	Lisbon’s Tourism Observatory	Coordinator
Private	Portuguese Local Accommodation Association (ALEP)	President
	ERA Chiado/Lapa	Partner
	Habitat Invest	Marketing manager
	EastBanc Portugal	General manager
Civic	Citizen Academy	Member
	Habita Association	President
	Alfama Heritage and Population Association (APPA)	President
	Renovate Mouraria	President

5. Results

Figure 2 evidences a remarkable concentration of Airbnb listings in a small portion of the municipality of Lisbon. Concentrating 21.1% of a total of 14,722 in only 3.0% of the municipal area, Santa Maria Maior alone contains almost as many listings as the aggregate of the 17 civil parishes with less than 500 each, which provide 22.2% of the total but represent 81.6% of the municipal area. Clustered around Lisbon’s historic core, the five civil parishes with more than 1000 listings each—Santa Maria Maior (3101), Misericórdia (2623), Arroios (1893), Santo António (1207), and São Vicente (1159)—concentrate 67.8% of the total number of listings in just 10.8% of the municipal area (Inside Airbnb 2018; Instituto Nacional de Estatística 2018b). Santa Maria Maior and Misericórdia also concentrate 24.9% and 21.5%, respectively, of the establishments recorded in the National Registry of Local Accommodation in the municipality. On a second level, the adjacent civil parishes of Arroios, São Vicente, and Santo António concentrate 9.7%, 9.3%, and 9.2%, respectively (Registo Nacional do Alojamento Local 2018).

Figure 2 also shows that more than 80% of the Airbnb listings of Misericórdia, Santa Maria Maior, São Vicente, Parque das Nações, and Estrela are entire homes, while in Areeiro, Olivais, Avenidas Novas, and Lumiar, more than 50% of the listings are private or shared rooms (Inside Airbnb 2018).

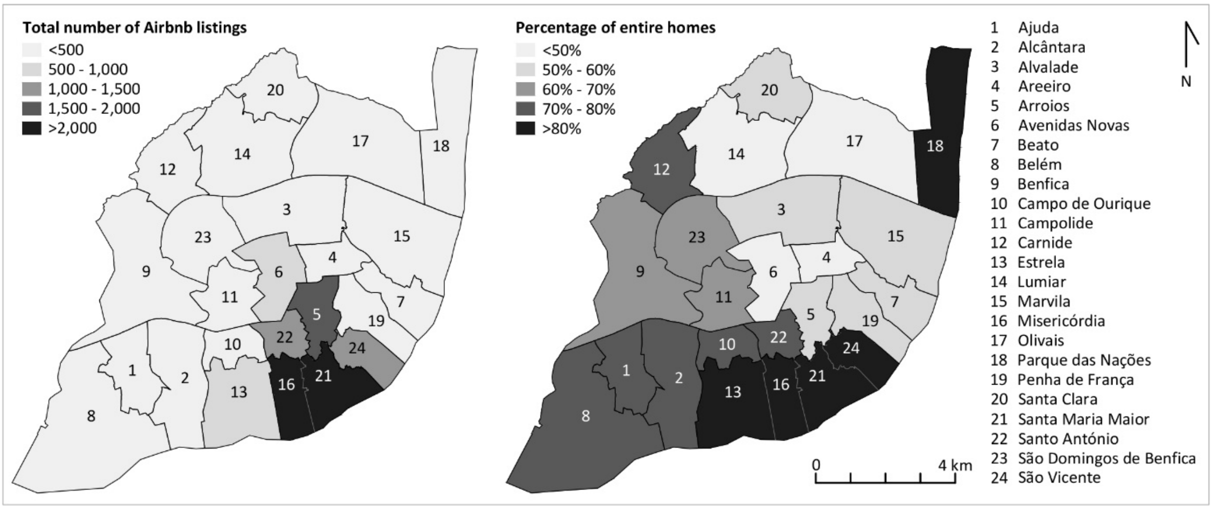

Figure 2. Total number of Airbnb listings (**left**) and percentage of entire homes (**right**). *Source*: Own elaboration based on data from Inside Airbnb (2018).

Several interviewees highlighted the excessive concentration of short-term rentals in Lisbon's historic center. While acknowledging the positive impact of tourism-driven urban rehabilitation on the built environment, the president of the civil parish council of Santa Maria Maior expressed concern about the serious management challenges posed by an over-abundant inflow of tourists and an "overdose of tourist establishments" in this area of the city. Similarly, the president of Habita indicated that tourism growth is stimulating a dramatic increase in the density of short-term rentals in Lisbon's historic center at the expense of residential housing. "The city center is packed with tourists and the supply of tourist accommodation is unbalanced and unregulated," she argued. Meanwhile, the representative of the Citizen Academy claimed to be "surrounded by tourist apartments" in Alfama,[3] where according to the representative of the UIT of the historic center residents are being confined to "islands surrounded by tourist apartments and hostels". The president of APPA explained that in her building "there's one tourist apartment. The rest are normal flats with residents. It's fine, we help the guests. Some are noisy, but it's fine. [...] The problem arises when it's only that, when there are no residents but only tourists".

Respondents from all sectors acknowledged that tourism provided much-needed economic dynamism and income during the crisis. According to the president of Renovate Mouraria, "the crisis was not as bad in Lisbon as it was in the rest of the country due to the growth of tourism". The coordinator of Lisbon's Tourism Observatory argued that this activity became a "haven" after 2008, while the president of ALEP explained that several small homeowners invested their savings in transforming their properties into tourist apartments after the crisis. However, the representatives of the civic sector were skeptical about the overall outcome of tourism and expressed concern about its impact on the residents' quality of life. The president of Habita pointed at urban commodification as "trivial consumption" and holiday rentals expand over the city, while the representative of the Citizen Academy argued that Lisbon's historic center is becoming "a theme park" where everyday life is increasingly difficult due to the congestion of the public space and the disappearance of many local businesses.

According to the president of the civil parish council of Santa Maria Maior, more regulations are needed to preserve Lisbon's authenticity and quality of life: "Over-tourism is really harming the citizens' quality of life—at least in the historic center. There's more noise, more garbage, higher house prices… This must be controlled." However, the coordinator of Lisbon's Tourism Observatory indicated that residents are generally reacting well to tourism growth and argued that dissatisfaction might be due to the "elitist perspective" of a minority who could afford to live in the city center.

3 Alfama is the oldest and one of the most visited neighborhoods in Lisbon. Split between the civil parishes of Santa Maria Maior and São Vicente, it contains some of the city's main tourist attractions.

According to the president of ALEP, the negative perception of tourism is essentially an "emotional issue" related to a "great geographic concentration of people in a small territory". However, he argued that short-term rentals enable a wider distribution of the benefits of tourism. Meanwhile, the representative of ERA Chiado/Lapa expressed sympathy for those residents who feel that their neighborhood loses its essence as "their neighbors disappear and each day new neighbors walk up and down the stairs with suitcases" but suggested that the economic benefits and the long-needed physical improvement of the housing stock justify an overall positive balance.

As shown in Figure 3, the estimated monthly income of Airbnb hosts is very unevenly distributed across the municipality. The map evidences a wide gap between Santa Clara and Carnide on the northern edge of the municipality with €111 and €138, respectively, and Misericórdia and Santa Maria Maior in the historic center with €817 and €808, respectively. The estimated monthly income of hosts is also above €600 but below €700 in the adjacent civil parishes of São Vicente, Santo António, and Estrela. Figure 3 also displays a similar spatial disequilibrium regarding the percentage of hosts with more than one listing. While in Carnide, Santa Clara, and São Domingos de Benfica, less than 45% of the hosts have more than one listing, the percentage exceeds 75% in Areeiro, Santa Maria Maior, and Misericórdia (Inside Airbnb 2018).

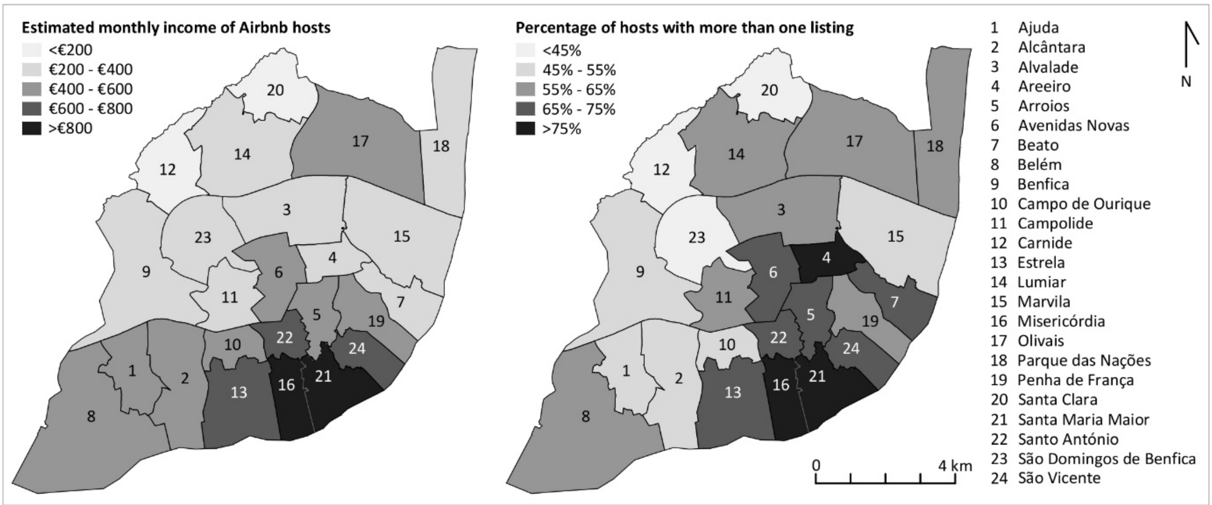

Figure 3. Estimated monthly income of Airbnb hosts (**left**) and percentage of hosts with more than one listing (**right**). *Source*: Own elaboration based on data from Inside Airbnb (2018).

Several interviewees from the public, private, and civic sectors expressed concern about the impact of the expansion of the short-term rental market and the conversion of family dwellings into tourist apartments on housing affordability. The president of the civil parish council of Santa Maria Maior argued that this phenomenon "is having catastrophic effects here as a driver of gentrification" and explained that many households "are being thrown out of their homes, which are converted into tourist apartments" amid an escalation of house prices. The vulnerability to tourism gentrification is aggravated in Lisbon by the great income gap between local households and Airbnb guests. According to Eurostat (2017a, 2017b), median hourly earnings are much lower in Portugal (€5.1) than in France (€14.9), Germany (€15.7) and the UK (€14.8)[4], and the real adjusted gross disposable income of households per capita in purchasing power standards (PPS) is also significantly lower in Portugal (96.1) than in France (106.4) and Germany (108.2)[5].

According to the councilor for housing and local development of Lisbon, the expansion of the short-term rental market over the existing housing stock materializes not only in a remarkable price inflation, but also in the insufficient availability of residential housing. The general manager of EastBanc Portugal indicated that "many people are doing Airbnb and benefiting from that, but

4 These three European countries provided nearly half of Airbnb guests in Lisbon in 2015 (Airbnb 2016).
5 There are no data for the UK.

prices have increased massively in the historic center. Massively. Due to Airbnb and all that." She explained that middle-class residents are leaving the historic center because their dwellings are taken over by the short-term rental market and argued that "no residents will be left if the middle class disappears." Meanwhile, the president of Habita identified an "explosion of real estate prices that is making it impossible for us to live in the city" and indicated that residents "are being evicted due to the growing pressure of tourism." The representative of the Citizen Academy said that "every day, people are leaving the historic center."

The dramatic increase in house prices that was pointed out by several interviewees from all sectors is evidenced by the official statistics. As shown in Figure 4, between the first quarter of 2016 and the fourth quarter of 2017, the median sales value per m^2 of family dwellings increased more than 50% in Santo António (+78.8%), São Vicente (+56.8%), and Misericórdia (+52.3%), which belong to the group of five civil parishes with more than 1000 Airbnb listings each. However, Santa Maria Maior, with an increase of 28.5%, ranks eleventh in house price inflation and is below the municipal average increase of 30.0%, despite being by far the civil parish with more listings (Inside Airbnb 2018; Instituto Nacional de Estatística 2018c). Figure 4 also shows that in 2017, the median rent per m^2 of the new lease contracts of family dwellings exceeded €11 in Parque das Nações (€11.70), Misericórdia (€11.64), and Santo António (€11.08). However, with a median rent of €9.78 per m^2, Santa Maria Maior is only slightly above the municipal average of €9.62 (Inside Airbnb 2018; Instituto Nacional de Estatística 2018d).

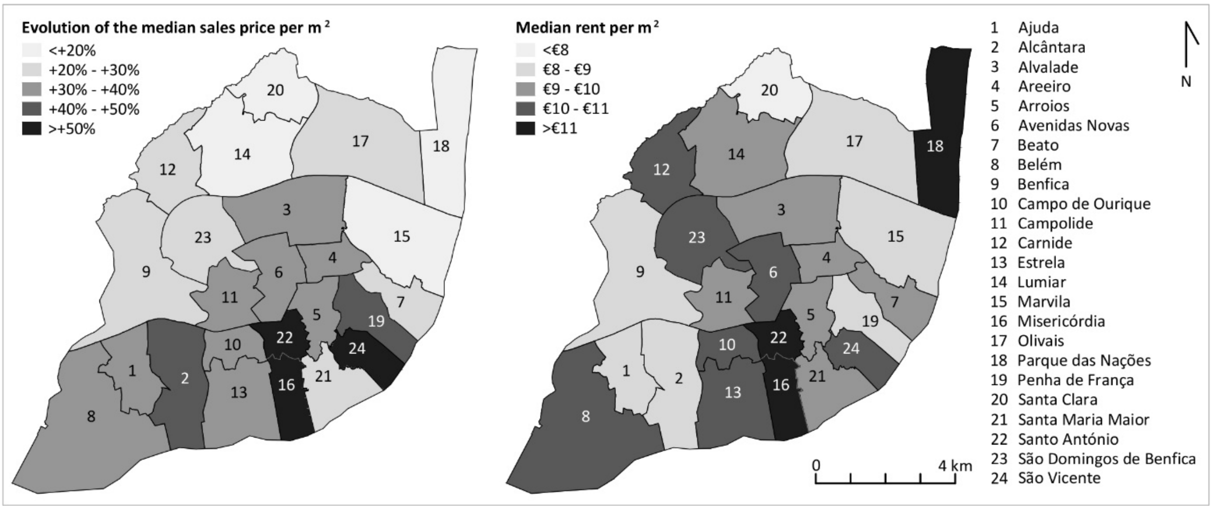

Figure 4. Evolution of the median sales price per m^2 of family dwellings between the first quarter of 2016 and the fourth quarter of 2017 (**left**) and median rent per m^2 of new lease contracts of family dwellings in 2017 (**right**). *Source*: Own elaboration based on Instituto Nacional de Estatística (2018c, 2018d).

As we have seen, Santa Maria Maior and Misericórdia are the top civil parishes of Lisbon in terms of number of Airbnb listings, percentage of whole-home rentals, monthly income of hosts, and share of hosts with multiple listings. However, while Misericórdia experienced the third greatest house price increase and has the second highest median rent in the municipality, Santa Maria Maior is below the municipal average regarding house price inflation and ranks twelfth in terms of rental costs. In contrast, Alvalade, Areeiro, Belém, and Campo de Ourique have price increases and median rents above the municipal average but contain less than 500 listings each (Inside Airbnb 2018; Instituto Nacional de Estatística 2018c, 2018d). The transformation of family dwellings into tourist apartments and the dramatic rise of house prices in the historic center may be increasing housing demand and fueling prices in the surroundings too, but other phenomena contemporary to the expansion of the short-term rental market are likely to be contributing to the escalation of house prices—including the inflow of global real estate investors attracted by a set of public policies implemented amid the financial crisis.[6]

6. Discussion

The empirical analysis evidences a remarkable spatial unevenness of the short-term rental market in Lisbon. As we have seen, 67.8% of the Airbnb listings are concentrated in only five civil parishes that represent 10.8% of the municipal area and experienced house price increases ranging from 28.5% to 78.8% between the first quarter of 2016 and the fourth quarter of 2017 (Inside Airbnb 2018; Instituto Nacional de Estatística 2018b, 2018c). These results confirm the finding of Wachsmuth and Weisler (2018) about vacation rentals tending to concentrate in central urban areas and gentrifying or recently gentrified residential neighborhoods of special tourist interest. According to several interviewees, the geographic concentration of short-term rentals and the over-abundant inflow of visitors into a small area of the city generate serious management challenges and damage its residents' quality of life. This is consistent with the argument of Pinkster and Boterman (2017) about the expansion of urban tourism over the historic centers of European cities triggering remarkable sociospatial impacts and generating discomfort amid rapid processes of urban and cultural commodification that are fueled by the international tourism industry.

Lisbon's short-term rental market constitutes a valuable example of what Wachsmuth and Weisler (2018) define as *geographically-uneven* and *globally-scaled* rent gaps in tourist hotspots. In Santa Maria Maior and Misericórdia, the estimated income of Airbnb hosts is more than four times greater than in the civil parishes of the northern edge of the municipality (Inside Airbnb 2018). The short-term rental market is geographically more uneven than the conventional one: The median residential monthly rent is 1.7 times greater in the most expensive civil parish—Parque das Nações—than in the cheapest—Santa Clara. As suggested by Wachsmuth and Weisler, greater profitability encourages owners of family dwellings in Lisbon's tourist hotspots to turn them into short-term rentals. In the historic center of the Portuguese capital, like in Berlin's Kreuzberg (Füller and Michel 2014), local households must compete for the limited housing stock with tourists with greater economic capacity.

Indeed, the rent gap of Lisbon's historic center has a remarkable global dimension due to the significant difference between the median hourly earnings and disposable income of Portugal and those of France, Germany, and the UK—which provided nearly half of the Airbnb guests in Lisbon in 2015 (Airbnb 2016; Eurostat 2017a, 2017b). As suggested by Sigler and Wachsmuth (2016) in their study of transnational gentrification in Panama's Casco Antiguo, global demand sets house prices and opens up a rent gap that would not otherwise exist. Following Cocola-Gant (2018), we argue that in Lisbon, the consumption capacity of tourists generates the profit opportunities that are not provided by local demand due to the fragility of the domestic market amid crisis and austerity. It is thus tourists and not new middle-class residents who drive up house prices and rents, forcing local households out of the market. In the historic centers of Southern Europe, rent gaps are globally

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[6] The non-regular resident tax regime was implemented in 2009 by the government of José Sócrates to attract foreign high-skilled professionals and pensioners. It is applicable for a maximum of 10 years to anyone entitled to residence on Portuguese territory who has not been resident in the country during the previous 5 years and stays for more than 183 days a year or has housing intended to be used as habitual residence in Portugal. Under this regime, any income obtained in the country from high value-added activities is taxed at a flat rate of 20%, while any occupational pension income obtained abroad is exempt from taxation even if not taxed by the source country (Autoridade Tributária e Aduaneira 2018). Launched in 2012 by the government of Pedro Passos Coelho, the *golden visa* program grants Portuguese residence permits to non-EU citizens purchasing real estate worth at least €500 thousand or acquiring properties built more than 30 years ago or located in urban regeneration areas with rehabilitation works totalling at least €350 thousand. Properties purchased under this scheme may be leased but investments must be kept for at least five years. *Golden visa* holders are only required to stay in Portugal for 7 days during the first year and 14 in the subsequent periods of two years (Immigration and Borders Service 2018).

scaled because they are generated by global financial processes and decisions rather than by local markets and needs.

As evidenced in the empirical analysis, the percentage of entire-home Airbnb listings is significant across Lisbon but is close to 90% in São Vicente, Santa Maria Maior, and Misericórdia. Additionally, between 66.1% and 76.6% of the hosts in these civil parishes have more than one listing (Inside Airbnb 2018). This analysis confirms the argument of Cocola-Gant (2016) about vacation rentals constituting a great market niche and business opportunity disguised as *sharing or collaborative economy*. Following Madden and Marcuse (2016), we suggest that the expansion of the short-term rental market at the expense of residential housing in Lisbon is a symptom of commodification that evidences the growing dominance of the exchange value of housing over its use value. The median house price increased 30% in Lisbon in less than two years and rose more than 50% in three out of five civil parishes with more than 1000 Airbnb listings each. However, property price inflation was below the municipal average in Santa Maria Maior despite this civil parish concentrating 21.1% of the listings (Inside Airbnb 2018; Instituto Nacional de Estatística 2018c). This suggests that other factors beyond the proliferation of tourist apartments may be contributing to the surge in house prices.

According to Madden and Marcuse (2016, pp. 4–5), "the shape of the housing system is always the outcome of struggles between different groups and classes. Housing necessarily raises questions about state action and the broader economic system. […] Housing inevitably raises issues about power, inequality, and justice in capitalist society." In this article, we argue that the expansion of the short-term rental market and the remarkable density of tourist apartments in the historic districts of the cities of Southern Europe are the materialization of an economic specialization in real estate development and tourism dating back to the 1960s. Additionally, we suggest that the proliferation of vacation rentals at the expense of the supply of affordable housing is a symptom of the increasing focus of the real estate market on short-term users—generally tourists, but also other types of what Martinotti (1993) defines as *city users*.

Combined with the loss of consumption capacity by local households under the weight of severe austerity policies, this scenario makes the urban populations of Southern Europe highly vulnerable to tourism gentrification. The challenges arising from the expansion of the short-term rental market at the expense of the supply of residential housing and the functional transformation of the historic centers under the pressure of mass tourism are aggravated by the growing dependency of local economies on global players and processes—and by the particularities of the political economy of the crisis-ridden countries of Southern Europe. While this study is limited by the lack of comprehensive official data on Lisbon's short-term rental market and leaves out smaller peer-to-peer platforms, it does illustrate the spatial unevenness of Lisbon's short-term rental market. It adds a new empirical layer to the study of the impacts of vacation rentals on housing affordability, but it remains to be seen to what extent the observed surge in house prices is due to the proliferation of tourist apartments and what other factors may be contributing to this trend.

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